

ETHICAL INVESTMENT CODE

VERSION OF JANUARY 1, 2021
(cancels and replaces the previous versions)



TABLE OF CONTENTS

1.	INTRODUCTION	3
2.	COMMITMENTS	3
3.	SCOPE OF OUR ETHICAL MANAGEMENT	3
4.	SCOPE ANALYSIS	4
5.	CRITERIA OF OUR ETHICAL MANAGEMENT	5
5.1	SHARES AND CORPORATE BONDS	5
5.1.1.	ETHICAL PRINCIPLES WHICH ARE RESPECTED	5
5.1.1.1.	Human rights and right to work	5
5.1.1.2.	Environment	7
5.1.1.3.	Anti-corruption	7
5.1.1.4.	Armament	7
5.1.1.5.	Thermal coal mining	8
5.1.1.6.	Tobacco	8
5.1.1.7.	Unacceptable GHG emissions	8
5.1.1.8.	Unconventional oil & gas extraction	8
5.1.1.9.	Conventional oil & gas extraction	9
5.1.1.10.	Unsustainable electricity generation	9
5.2.	GOVERNMENT BONDS	9
5.2.1.	FISCALLY ADVANTAGEOUS COUNTRIES	9
5.2.2.	LOWEST RATED COUNTRIES IN TERMS OF INTERNATIONAL STANDARDS FOR HUMAN RIGHTS, WORKERS' RIGHTS AND ENVIRONMENTAL PROTECTION	9
5.2.3.	COUNTRIES SUBJECT TO INTERNATIONAL VIOLATIONS	10
6.	DESINVESTMENT CRITERIA	10
	ATTACHMENT TO THE ETHICAL INVESTMENT CODE ETHIAS	11
	LIST OF THE FORBIDDEN DIRECT INVESTMENTS	11
	BLACK LIST ENTERPRISES	11
	BLACK LIST COUNTRIES ONLY APPLICABLE TO GOVERNMENT BONDS	16

1. INTRODUCTION

Ethias has always applied CSR (Corporate Social Responsibility) to all its businesses. Ethias uses it as a management tool that allows the company to align its activities with its values: human, commitment, enthusiasm and customer satisfaction. Through its CSR approach, Ethias assesses the progress made within the social, societal and environmental fields.

For the sake of a better, fairer, greener, more equal and united world, Ethias positions itself as a

- Trustworthy insurer
- Sustainable company
- Responsible investor

The non-financial report¹ provides in detail the actions, ambitions and results of the CSR strategy. The Ethics Committee was set up in 2003. This joint committee is the guardian of Ethias' SCR.

With that in mind, Ethias has followed a rigorous, moral and transparent approach for numerous years for managing its financial assets. In order to reinforce this approach, Ethias has taken a further step by becoming a signatory of the UN PRI (United Nations Principles for Responsible Investment) since the end of 2020. This organisation, through its principles, is the leading advocate of responsible investment worldwide.

2. COMMITMENTS

The Asset Management Direction of Ethias commits itself to make all financial officers respect, in all direct investments executed on one's account or on account of the Group, the prohibition to invest in government bonds of the countries mentioned in the attached list as well as in shares and corporate bonds mentioned in the attached list of enterprises. Besides, all counterparties and intermediaries of the Asset Management Department will be requested to take note of the following principles which constitute this Ethical Investment Code.

The Ethical Investment Code is updated annually. The selection of the securities mentioned in the lists was operated and validated by the Ethical Investment Committee of Ethias. This Committee is composed of the CFO, the Head of Corporate Office, the manager and assistant manager in charge of the working group on CSR (internal and transversal committee), the financial representative within this working group on CSR and a legal expert. This Ethical Investment Code is sent to the Executive Committee of Ethias for approval and then to the Ethics Committee (internal national body jointly composed of representatives of the employees and of the management) for information.

The Ethical Investment Committee strives for best practices in terms of ethical and sustainable development, with a permanent learning commitment and the will to progressively broaden the application field. Proof lies in the fact that Ethias excludes from its investments companies that violate the United Nations Global Compact principles, as well as companies involved in activities that do not fit Ethias' definition of sustainable development. Since 2005 we exclude companies involved in controversial armament. In 2017, we decided to exclude coal from our investments because of its contribution to global warming. In 2019, we have excluded tobacco and the production of conventional weapons. Finally, in order to comply with the "Towards Sustainability" quality standards developed at the initiative of Febelfin and to participate to the efforts to prevent global warming, Ethias also excludes since 2020 companies with unacceptable Greenhouse Gas (GHG) emissions, companies involved in the extraction of unconventional oil and gas as well as conventional oil & gas if they are not strongly involved in renewable energies as well as companies involved in unsustainable electricity generation.

3. SCOPE OF OUR ETHICAL MANAGEMENT

The scope of our ethical management applies to the Ethias Group as well as the associated entities, in any manner, provided that the latter have entrusted the financial management of their assets to Ethias. It is specified that the scope of our ethical management also applies to the entities associated through a management mandate within the framework of the direct investments.

The investments in external funds which are not managed by Ethias are not subject to this code (Ethias cannot impose this code).

¹ https://www.ethias.be/content/dam/ethias-investors/INVESTORS/PDF/rapports-ethias/2020_05_NFR_2019.pdf

4. SCOPE ANALYSIS

The table below mentions per asset class whether it is included or not in the scope of the criteria mentioned in this document.

CLASS		
I.	Land and buildings	Beyond the perimeter because of their nature
II.1	Associated enterprises	Within the perimeter: respected in first line (level issuer/counterparty)
II.2	Other enterprises with participating interest	Within the perimeter: respected in first line (level issuer/counterparty)
III.1	Shares, participations and other variable yield securities <ul style="list-style-type: none"> • Direct • Indirect (funds) 	Within the perimeter when it concerns direct investments and beyond the perimeter when it concerns indirect investments (funds) which are not managed by Ethias (we cannot impose our code to other investors)
III.2	Bonds and other fixed income securities <ul style="list-style-type: none"> • Corporate - direct • Corporate – indirect (funds) • Governments • Covered • Other bonds 	<p>Within the perimeter when it concerns direct investments and beyond the perimeter when it concerns indirect investments (funds) which are not managed by Ethias (we cannot impose our code to other investors).</p> <p>The following exclusion criteria do not apply to Green bonds, Social bonds and Sustainability bonds.</p> <p>However, investment in Green, Social or Sustainability bonds is subject to the following specific criteria:</p> <ul style="list-style-type: none"> • The issuance needs to prove not to finance activities that are excluded by Ethias criteria. • The issuance applies the ICMA Green Bond Principles or the ICMA Social Bond Principle or the ICMA Sustainability Bond Guidelines or received the CBI Certification. • The issuance is accompanied by an independent Second Party Opinion.
III.3	Mortgage loans and mortgage credits	Beyond the perimeter because of their nature
III.4	Other loans	Within the perimeter
III.5	Deposits with credit institutions	Within the perimeter: respected on the counterparty level (excluding collateral management)
III.6	Others (derivatives)	Within the perimeter: respected on the level of the underlying element (for derivatives)
IV.	Deposits with ceding enterprises	Beyond the perimeter because of their nature

5. CRITERIA OF OUR ETHICAL MANAGEMENT

Two types of criteria are applicable within the framework of our ethical management: one for shares and corporate bonds and the other one for government bonds.

5.1 SHARES AND CORPORATE BONDS

Ethias requested Vigeo Eiris¹ to establish a list of companies which are not in line with the 10 principles of the Global Compact of the United Nations regarding human rights, the right to work, environment and fight against corruption² and/or which are involved in controversial activities such as: (controversial and/or conventional) armament, thermal coal mining, tobacco, unacceptable GHG emissions, unconventional oil & gas, conventional oil & gas extraction and unsustainable electricity generation. These excluding conditions were transposed in screening criteria of Vigeo Eiris and this throughout their entire universe.

5.1.1. ETHICAL PRINCIPLES WHICH ARE RESPECTED

Based on the criteria defined in sections 5.1.1.1., 5.1.1.2. and 5.1.1.3 below, Ethias, as a trustworthy insurer, will not directly invest in companies that:

- are confronted with frequent and severe controversies for the analysis period³;
- do not report transparently about these controversies and/or the implemented corrective measures.

Furthermore, all investments in armament (point 5.1.1.4.) in thermal coal mining (point 5.1.1.5.), tobacco (point 5.1.1.6.), unacceptable GHG emissions (point 5.1.1.7.), unconventional oil & gas extraction (point 5.1.1.8.), conventional oil & gas extraction (5.1.1.9.) and unsustainable electricity generation (5.1.1.10) are prohibited.

5.1.1.1. Human rights and right to work

Respect of the fundamental human rights and prevention of the following violations:

- Involvement in cruel, inhuman or degrading treatment
- Violation of human rights
- Violation of privacy rights
- Violation of property rights
- Respect for indigenous peoples' rights
- Use of security forces
- Freedom of expression
- Respect for the right to physical integrity, human dignity and respect of the human person
- Presence in conflict zones

Respect of the trade union freedom and of the right to collective bargaining

- Right of employees to found trade union organisations and the right to join them
- Free exercise of trade union rights
- Right to join trade union associations, local, regional or international federations and confederations
- Respect of the right to strike
- Facilities granted for the exercise of trade union rights
- Protection against interference or anti-union discrimination
- Respect of the right to collective bargaining
- Promotion of the right to collective bargaining, especially the information given to the representatives of the employees

¹ www.vigeo-eiris.com

² <https://www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html>

³ Vigeo Eiris' database covers any controversy with minor or significant severity during 24 months after the last event identified and during 48 months for controversies with high or critical severity.

Non-discrimination on the workplace (regarding the work conditions, professional training, promotion, remuneration and other profits)

The identified main grounds of discrimination are:

- Gender
- Nationality, ethnic origin, race
- Religion
- Social origin
- Political opinion
- Age
- Medical condition
- Handicap
- Sexual orientation
- Family responsibility

Elimination of the prohibited labour practices

Abolition of child labour and/or abolition of forced labour.

The integration of social factors in the supply chain

The integration by the enterprise of social standards in its purchasing process (suppliers and subcontractors) which are particularly related to:

- the freedom of association and the right to collective bargaining
- the abolition of child labour
- the abolition of forced labour
- non-discrimination
- hygiene and security
- decency of wages
- working hours
- ...

5.1.1.2. Environment

The company makes environmental commitments aimed at:

- preventing and monitoring accidental pollution, in particular soil contamination
- developing green products and services
- protecting biodiversity and managing animal experimentation
- protecting water resources
- minimising the effects of energy consumption on the environment
- managing atmospheric emissions
- managing waste
- managing local pollution
- managing the effects of transport on the environment
- managing the effects of the use or removal of products and services
- integrating ecologic factors in the supply chain related to the production and distribution of the products or services by the suppliers and subcontractors concerned. The integration of ecologic factors in the purchasing process covers the whole of the business relation with the suppliers and the subcontractors.

5.1.1.3. Anti-corruption

Prevention of all forms of corruption and conflicts of interest.

Are prohibited:

- Bribes
- Gifts and invitations
- Facilitation payments
- Extortion
- Fraud
- Money laundering
- Conflicts of interest
- Embezzlement
- Corruption
- Illegal financing of political parties (in accordance with the national regulations).

The reference texts for all these criteria come from standards, conventions and treaties issued by organisations such as the ILO, the UN, the OECD, the EU, the WTO or UNESCO. These references are internationally recognized.

5.1.1.4. Armament

It concerns the identification of the companies (as well as their subsidiaries/joint ventures) that are involved in the production, use, maintenance, distribution or sales of controversial weapons or their key components as well as the so-called conventional weapons.

The types of controversial weapons covered are forbidden or controlled by international treaties, such as the Anti- Personnel Mine Ban Convention or the Convention on Cluster Munitions, or are otherwise subject to stakeholder criticisms and campaigns (depleted uranium and white phosphorus weapons). The controversial weapons covered are:

- Anti-personnel mines
- Cluster Munitions
- Weapons of Mass destruction:
 - » Nuclear weapons
 - » Chemical weapons
 - » Biological weapons
- Non-detectable fragments weapons
- Incendiary weapons,
- Blinding laser weapons
- Depleted uranium weapons
- White phosphorus weapons

Ethias shall not invest in companies that generate income from the production of controversial weapons or key parts of controversial weapons.

Non-controversial, or conventional, weapons include e.g. light and small weapons, bombs and missiles (non-nuclear), shells, rockets, etc. The identified producers contribute to the realization of the weapon system and/or its platforms. Weapon system refers, for example, to warheads, shooting weapons, firearms and ammunition. Platforms refer to vehicles designed to deploy weapons, such as tanks, aircraft (e. g. bombers), ships, etc.

Ethias shall not invest in companies that generate more than 10% of their income from the production of conventional weapons.

5.1.1.5. Thermal coal mining

It concerns the identification of enterprises which are involved in the extraction of qualities of coals collectively termed as thermal coal – or ‘steam’ or ‘energy’ coal – because they are mainly used as fuel for power generation. These coals include lignite and sub-bituminous coals. Metallurgical coals used in the production of steel, such as hard coal or anthracite, are not covered. Harder quality grades of coals are included only in those cases in which it is clear that they are being supplied as thermal coals, i.e. for power generation and not steel-making or other uses.

Ethias will exclude from investment those companies deriving 10% or more of their revenues from thermal coal.

5.1.1.6. Tobacco

It concerns the identification of companies involved in the production or distribution of tobacco. This includes the ownership of tobacco plantations and the manufacture of tobacco products, including the processing of tobacco leaves (such as sorting, processing, threshing and blending), as well as income from the wholesale and/or retail sale of these products by the producing company or by other companies.

Ethias shall not invest in companies that generate more than 10% of their income from the production or distribution of tobacco.

5.1.1.7. Unacceptable GHG emissions

It concerns the identification of the companies emitting the biggest amount of Greenhouse Gas (GHG), gas that causes the greenhouse effect responsible for global warming. The excluded emitters are those whose Scope 1 and Scope 2 emissions amount together to over >10,000,000 tCO₂eq per year.

Nevertheless, to encourage companies that have undertaken their energy transition, Ethias does not exclude the biggest emitters whose Energy Transition score is above 30/100. The Energy Transition score reflects the companies’ commitment, measure and results regarding climate change. These include atmospheric emissions, energy consumption, transportation, use, disposal and societal impact of the company’s products and services.

Ethias shall therefore not invest in companies that emit more than >10,000,000 tCO₂eq of GHG per year and whose Energy Transition score is below 30/100.

5.1.1.8. Unconventional oil & gas extraction

It concerns the identification of companies involved in the extraction of tar sands and oil shale and drilling in the Arctic. This type of unconventional fossil fuel extraction has been linked to severe social and ecological harm due to the specific process through which oil sand reserves must be extracted and treated in order to develop crude oil products. The main concerns include: higher GHG emissions, bigger water use, land disturbance and mine tailing, air pollution linked to soil and water sources acidification, and impact on local communities, especially indigenous people in Alberta (Canada), where 80% of the extraction is done.

Ethias shall not invest in companies deriving more than 10% of their revenue from the tar sands and oil shale extraction, including drilling in the Arctic.

5.1.1.9. Conventional oil & gas extraction

It concerns the identification of companies involved in the extraction of conventional oil & gas. This includes exploration and production, as well as the provision of services supporting the extraction phase (e.g. drilling and oilfield services, contract mining, offshore rigs leasing etc.).

Nevertheless, to encourage companies that have started phasing out from fossil fuels Ethias does not exclude extraction companies that derive more than 40% of their revenue from renewable energy generation.

Ethias shall therefore not invest in companies involved in extraction of oil & gas, unless if they derived 40% or more of their revenue from renewable energy.

5.1.1.10. Unsustainable electricity generation

It concerns the identification of electricity producers that heavily rely upon sources that are assessed as unsustainable. Given the strong impact of electricity production in GHG emissions, companies whose carbon factor is above 393 gCO₂/kWh are not assessed as sustainable and are therefore excluded by Ethias.

For companies in the Electric and Gas Utilities sector for which this indicator is not available, Ethias excludes those that have in their energy mix 10% or more of energy produced from coal and/or more than 33% of energy produced from nuclear.

For the remaining companies for which none of these indicators is available, Ethias excludes all of those that cannot prove to derive 90% or more of their energy mix from renewable energy.

5.2. GOVERNMENT BONDS

The black list of countries that only applies to government bonds, takes into account three concepts:

- fiscally advantageous countries
- lowest rated countries based on environmental, social and governance criteria as defined by Vigeo Eiris.
- countries subject to international sanctions.

5.2.1. FISCALLY ADVANTAGEOUS COUNTRIES

All the countries on the list of “**fiscally advantageous countries**” as referred to in the Income Tax Code 1992¹ are prohibited.

5.2.2. LOWEST RATED COUNTRIES IN TERMS OF INTERNATIONAL STANDARDS FOR HUMAN RIGHTS, WORKERS' RIGHTS AND ENVIRONMENTAL PROTECTION

The objective is to not invest in those countries that are the least respectful of Ethias shall not invest in lowest rated countries regarding internationally recognised Human Rights, Workers' Rights and Environmental Conventions.

Out of the 178 countries included in Vigeo Eiris' “**Sovereign Sustainability Rating**”, the last quartile of the worst performing countries as to the following analysis criteria is excluded:

In terms of the Environmental dimension:

- Participation in international environmental conventions (such as the UNFCCC, the Paris Agreement, the Cartagena Protocol to the Convention on Biological Diversity,)
- Mitigation of and adaptation to Climate Change
- Reduction of Air Emissions
- Protection of water resources
- Protection of Biodiversity
- Transition to green growth

¹ Source: chapter III of the RD/TIC92, article 179 - list of States without taxation or with a very low taxation as referred to in article 307, § 1, section 5, b of the Tax Income Code 1992

In terms of the Social dimension:

- Promotion of social protection (poverty, social inequality and unemployment)
- Promotion of education (public education expenditure, level of primary and secondary school education, literacy rate)
- Promotion of public health (child and maternal mortality rate, nutrition, access to water, HIV, malaria and tuberculosis rates)
- Promotion of gender equality
- Infrastructure management
- Participation in international solidarity
- Level of population's safety and security (crime rates and participation in controversial weapons conventions)

In terms of Governance dimension:

- The respect, promotion and protection of civil rights through the participation in International Human Right Conventions, International Conventions on labour rights (such as the ILO core conventions) and International Conventions on the prevention of discrimination
- The promotion of democracy and stability (indicators related to political freedom and stability, control of corruption, independence of justice, market regulation and press freedom)

5.2.3. COUNTRIES SUBJECT TO INTERNATIONAL VIOLATIONS

Ethias will exclude from its investments government debt of countries that are subject to international violations.

The recognized violations are those provided by the following organizations:

- European External Action Service (EEAS)
- United Nations Security Council (UNSC)
- Office of Foreign Assets Controls (OFAC) of the U.S. Treasury Department
- French Ministry of Foreign Affairs, French Ministry of Economy and Finance, French Ministry of European Affairs
- Her Majesty's Government in the United Kingdom

6. DESINVESTMENT CRITERIA

If, when updating the Ethical Investment Code, new names appear which are held in the portfolio, **the following policy will be applied:**

- the shares may be held as long as the stock market price is below the acquisition price
- the bonds may be held to maturity in order to fulfil their obligations in terms of yield and asset/liability management («ALM»).

However, the acquisition of new positions of the security involved is strictly forbidden.

Taking into account the dispositions mentioned in the points 5.1.1.1., 5.1.1.2., 5.1.1.3., 5.1.1.4., 5.1.1.5., 5.1.1.6., 5.1.1.7., 5.1.1.8. 5.1.1.9., 5.1.1.10. for the enterprises and the points 5.2.1, 5.2.2., 5.2.3. for the countries, the two lists attached constitute the list of direct investments which are prohibited for Ethias

This list will apply from 1st of January 2021 and can be revised at any time by Ethias.

ATTACHMENT TO THE ETHICAL INVESTMENT CODE ETHIAS

LIST OF THE FORBIDDEN DIRECT INVESTMENTS

BLACK LIST ENTERPRISES

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US0038301067	Abraxas Petroleum	VGO000272	Aviation Industry Corporation of China
ES0167050915	ACS Actividades de Construcción y Servicios	US05379B1070	Avista
INE423A01024	Adani Enterprises	PHY0486V1154	Ayala
ID1000111305	Adaro Energy	GB0009697037	Babcock International Group
CA00765F1018	Advantage Oil & Gas	GB0002634946	BAE Systems
US0078001056	Aerojet Rocketdyne Holdings	US05722G1004	Baker Hughes
US0080731088	AeroVironment	US0584981064	Ball Corporation
US00130H1059	AES	IT0005218752	Banca Monte Dei Paschi Di Siena
CL0001880955	AES Gener	US0605051046	Bank of America
RU000A0DQZE3	AFK Sistema	TH0148A10Z06	Banpu
AU000000AGL7	AGL Energy	GB0031348658	Barclays
CNE100000150	Air China	CA0679011084	Barrick Gold
NL0000235190	Airbus	DE000BASF111	BASF
NO0010234552	Aker ASA	US40537Q6052	Battalion Oil
NO0010345853	Aker BP	DE000BAY0017	Bayer
FR0004180537	AKKA Technologies	CA07317Q1054	Baytex Energy
US0138721065	Alcoa	AU000000BPT9	Beach Energy
MXP000511016	Alfa	HK0392044647	Beijing Enterprises Holdings
CA01626P4033	Alimentation Couche-Tard	US0846707026	Berkshire Hathaway
US0171751003	Alleghany Corporation	US084659AF84	Berkshire Hathaway Energy
US0185223007	ALLETE	KR7282330000	BGF retail
US0188021085	Alliant Energy	INE257A01026	Bharat Heavy Electricals
US01973R1014	Allison Transmission Holdings	INE029A01011	Bharat Petroleum Corp
US02079K3059	Alphabet	AU000000BHP4	BHP Group (Australia)
RU0007252813	Alosa	GB008H0P3Z91	BHP Group (UK)
US02209S1033	Altria Group	US06846N1046	Bill Barrett
AU000000AJM9	Altura Mining	CA0906971035	Birchcliff Energy
CNE1000001T8	Aluminum Corporation of China	US0921131092	Black Hills Corporation
US0231351067	Amazon.com	US09260D1072	Blackstone Group
US0236081024	Ameren	US0970231058	Boeing
US0255371017	American Electric Power	CA09784Y1088	Bonavista Energy Corporation
GB0032087826	Amerisur Resources	US0995021062	Booz Allen Hamilton Holding
GB00B1XZS820	Anglo American (UK)	BMG1466R2078	Borr Drilling
CNE1000001W2	Anhui Conch Cement	FR0004548873	Bourbon
US03674X1063	Antero Resources	GB0007980591	BP
AU000000APA1	APA Group	GB0002875804	British American Tobacco
US0374111054	Apache	MYL416200003	British American Tobacco Malaysia
US03761U5020	Apollo Investment	CA1125851040	Brookfield Asset Management
US0378331005	Apple	BMG162341090	Brookfield Business Partners
CA00208D4084	Arc Resources	US1182301010	Buckeye Partners
LU1598757687	ArcelorMittal	ID1000094006	Bukit Asam
US03940R1077	Arch Resources	XS0989152573	Bulgarian Energy Holding
US0394831020	Archer-Daniels-Midland Company	ID1000068703	Bumi Resources
IT0004093263	Ascopiave	IT0001347308	Buzzi Unicem
TRAASELS91H2	Aselsan Elektronik Sanayi Ve Ticaret	US05605H1005	BWX Technologies
FR0000074148	Assystem	US1270971039	Cabot Oil & Gas
ID1000122807	Astra International	GB00B74CDH82	Cairn Energy
CA0467894006	ATCO	XS0516548384	Caisse de depot et placement du Quebec
US0495601058	Atmos Energy	US13057Q2066	California Resources Corporation
FR0000051732	Atos	US13123X5086	Callon Petroleum
AU000000ASB3	Austral	CA1363851017	Canadian Natural Resources
US05351W1036	Avangrid	CA1367178326	Canadian Utilities

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
CA14042M1023	Capital Power	US20854L1089	Consol Energy
US141781AC86	Cargill	US2120151012	Continental Resources
AU000000CVN8	Carnarvon Petroleum	GB00BF448H58	ContourGlobal
US1445771033	Carrizo Oil & Gas	AU000000COE2	Cooper Energy
US1475281036	Casey's General Stores	NL0000200384	Core Laboratories
IT0004734973	Cassa Depositi e Prestiti	US2186811046	Core-Mark Holding Company
US1491231015	Caterpillar	ES0224261018	CORES
CA15135U1093	Cenovus Energy	JP3298000005	Cosmo Energy Holdings
GB00B033F229	Centrica	GB00B64NSP76	Costain Group
CZ0005112300	CEZ	US22282E1029	Covanta
US1252691001	CF Industries Holdings	CA22576C1014	Crescent Point Energy
CNE100001T80	CGN Power	CA2265331074	Crew Energy
US15942R2085	Chaparral Energy	US22948P1030	CTO Realty Growth
US1638511089	Chemours	US2296691064	Cubic
GB00B45C9X44	Chemring Group	US2310211063	Cummins
US1651677437	Chesapeake Energy	US2315611010	Curtiss-Wright
US1667641005	Chevron Corporation	FR0000121725	Dassault Aviation
CND1000090Q8	China Aerospace Science & Technology Corporation	CNE1000002Z3	Datang International Power Generation
CNE100001QS1	China Cinda Asset Management	US23311P1003	DCP Midstream
CNE100000528	China Coal Energy	IL0010841281	Delek Group
HK0257001336	China Everbright International	US2479162081	Denbury Resources Inc.
BMG2109G1033	China Gas Holdings	US25179M1036	Devon Energy
KYG2116D1198	China Huarong Energy	MYL727700006	Dialog Group
CNE100000HD4	China Longyuan Power Group	US25271C1027	Diamond Offshore Drilling
CNE1000002N9	China National Building Materials	US25278X1090	Diamondback Energy
VGO0000275	China National Precision Machinery Imp. Exp. Corp	PHY2088F1004	DMCI Holdings
CND10000KSK9	China North Industries Group	NO0003921009	DNO
CNE1000002P4	China Oilfield Services	GB0033032904	DNO North Sea
CNE1000002Q2	China Petroleum & Chemical	KR7000150003	Doosan
CNFD50VQIT33	China Poly Group Corporation	US2605571031	Dow
HK2380027329	China Power International Development	AU000000DOW2	Downer EDI
CNE1000007Z2	China Railway Group	US2333311072	DTE Energy
HK0836012952	China Resources Power Holdings	CH0023405456	Dufry
CNE100000767	China Shenhua Energy	US27032D3044	Earthstone Energy
CNE1000002V2	China Telecom	IE00B8KQN827	Eaton
JP3526600006	Chubu Electric Power	COC04PA00016	Ecopetrol
JP3522200009	Chugoku Electric Power	IL0010811243	Elbit Systems
US1717981013	Cimarex Energy	JP3551200003	Electric Power Development
AU000000CIM7	CIMIC Group	XS0856023493	Electricity Supply Board
HK0267001375	CITIC	CA2908761018	Emera
US1729674242	Citigroup	CLP7847L1080	Empresas Copec
KYG217651051	CK Hutchison Holdings	US69047Q1022	EnCana Corporation
BMG2178K1009	CK Infrastructure Holdings	PLENERG00022	Energia
US18539C1053	Clearway Energy	GB00BG12Y042	Energiean
US12561W1053	Cleco Corporate Holdings	XS1684813493	Energia Group NI Holdings
US1858991011	Cleveland-Cliffs	US29273V1008	Energy Transfer
HK0002007356	CLP Holdings	CA2927661025	Enerplus Corporation
US1258961002	CMS Energy	FR0010208488	Engie
FR0000053399	Cnim	CL0001583070	Engie Energia Chile
KYG2352X1262	CNNC International	IT0003132476	ENI
HK0883013259	CNOOC	GB00B635TG28	EnQuest
US12653C1080	CNX Resources	CA2935701078	Ensign Energy Services
INE522F01014	Coal India	XS0612879576	Entega
US19075F3047	Cobalt International Energy	US26875P1012	EOG Resources
US774341AL52	Collins Aerospace	XS0783933350	EP Energy
BRCSNAACNOR6	Companhia Siderurgica Nacional	US2687851020	EP Energy Corp
ES0105027009	Compañía de Distribución Integral Logista Holdings	US26884L1098	EQT Corporation
US2057683029	Comstock Resources	NO0010096985	Equinor
US20605P1012	Concho Resources	AU000000EPW7	ERM Power
US20825C1045	ConocoPhillips	PLEURCH00011	Eurocash
		US29977A1051	Evercore
		US30034W1062	Evergy

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US30040W1080	Eversource Energy	JP3845400005	Hokuriku Electric Power
US30049A1079	Evolution Petroleum Corporation	TW0002317005	Hon Hai Precision Co.
GB00B71N6K86	EVRAZ	US4385161066	Honeywell International
DE000A0Z2A12	EWE	HK0003000038	Hong Kong & China Gas
US2692795014	EXCO Resources	US4432011082	Howmet Aerospace
ZAE000084992	Exxaro Resources	BMG4639H1227	Huabao International Holdings
US30231G1022	Exxon Mobil	CNE1000006Z4	Huaneng Power International
US30303M1027	Facebook	GB0004478896	Hunting
JP3802600001	FamilyMart	US4464131063	Huntington Ingalls Industries
AU000000FAR6	FAR	GB00B580MF54	Hurricane Energy
GB00BYW6GV68	Ferroglobe	CA4480551031	Husky Energy
NL0010877643	Fiat Chrysler Automobiles	IL0002810146	ICL Group
IT0001415246	Fincantieri	JP3142500002	Idemitsu Kosan
US3379321074	FirstEnergy	GB0004544929	Imperial Brands
US3434121022	Fluor Corporation	CA4530384086	Imperial Oil
TW0006505001	Formosa Petrochemical	US4534156066	Independence Contract Drilling
TW0001301000	Formosa Plastics	ID1000108509	Indo Tambangraya Megah
CA3495531079	Fortis	CNE1000003G1	Industrial and Commercial Bank of China
HK0656038673	Fosun International	US44986UAD19	Ineos Group
CA3518581051	Franco-Nevada	CNE000000JP5	Inner Mongolia Yili Industrial Group
CA3565001086	Freehold Royalties	CNE000000SK7	Inner Mongolia Yitai Coal
US35671D8570	Freeport-McMoRan	JP3294460005	Inpex
CA35905B1076	Frontera Energy	RU000A0JPNM1	Inter RAO UES
NL0000352565	FUGRO	US4592001014	International Business Machines
INE129A01019	Gail India	VGO000229	Investment Corporation of Dubai
PTGAL0AM0009	Galp Energia	XS0701227075	IPIC
RU0007661625	Gazprom	IT0003027817	Iren
US3695501086	General Dynamics	IL0011275471	Israel Aerospace Industries
US3696041033	General Electric	IL0005760173	Israel Corporation
NZGNEE0001S7	Genesis Energy	US4651414066	Isramco
MYL31820O002	Genting	INE154A01025	ITC
JE00B4T3BW64	Glencore	JP3143600009	ITOCHU Corporation
INE776C01039	GMR Infrastructure	US4698141078	Jacobs Engineering Group
US36225V1044	GP Strategies	JP3421100003	Japan Petroleum Exploration
US38500T1016	Gran Tierra Energy	JP3726800000	Japan Tobacco
PEP736581005	Grana Y Montero	SG1B51001017	Jardine Cycle & Carriage
FR0000062671	Groupe Gorge	BMG507361001	Jardine Matheson Holdings
COT09PA00035	Grupo Argos	BMG507641022	Jardine Strategic Holdings
MXP461181085	Grupo Carso	PLJSW0000015	Jastrzebska Spolka Weglowa
COT13PA00086	Grupo de Inversiones Suramericana	BRJBSSACNOR8	JBS
COE01PA00026	Grupo Energia Bogota	US47233W1099	Jefferies Financial Group
MXP370841019	Grupo Mexico	JP3386030005	JFE Holdings
KR7078930005	GS Holdings	CNE0000019P0	Jiangxi Copper
ID1000068604	Gudang Garam	VGO000277	John Cockerill
US4026353049	Gulfport Energy	GB00B5N0P849	John Wood Group
US4062161017	Halliburton	US48019TAF12	Jones Energy
ID1000074008	Hanjaya Mandala Sampoerna	INE019A01038	JSW Steel
KR7012450003	Hanwha Aerospace	JP3386450005	JXTG Holdings
KR7009830001	Hanwha Chemical	US4835481031	Kaman
KR7000880005	Hanwha Corp	AU000000KAR6	Karoon Energy
GB00BYZJ7G42	Harworth Group	JP3223800008	Kawasaki Kisen Kaisha
VGO000281	Heliopolis Company for Chemical Industries	KZ1C00001122	KazMunaiGaz
GRS298343005	Hellenic Petroleum	US48242W1062	KBR
US4234521015	Helmerich & Payne	CA4882951060	Kelt Exploration
HK0012000102	Henderson Land Development	KR7015760002	Kepco
IT0001250932	Hera	SG1U68934629	Keppel Corporation
US42809H1077	Hess	KR7000270009	Kia Motors
US42824C1099	Hewlett Packard Enterprise	US49456B1017	Kinder Morgan
INE038A01020	Hindalco Industries	US48251W1045	KKR & Co
HK0000179108	HK Electric Investments	TRAKCHOL91Q8	KOC Holding
DE0006070006	Hochtief	KR7047810007	Korea Aerospace Industries
JP3850200001	Hokkaido Electric Power	KR7036460004	Korea Gas

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US5006881065	Kosmos Energy	US6558441084	Norfolk Southern
HK0034000254	Kowloon Development	US6655313079	Northern Oil and Gas
US50077B2079	Kratos Defense & Security Solutions	US6668071029	Northrop Grumman
KR7033780008	KT&G	US68557N1037	Northrop Grumman Innovation Systems
BMG5320C1082	Kunlun Energy	US6680743050	NorthWestern Corporation
JP3246400000	Kyushu Electric Power Company	GB00BGP6Q951	Nostrum Oil & Gas
US5024311095	L3Harris Technologies	RU000A0DKVS5	NOVATEK
US5168062058	Laredo Petroleum	RU0009046452	Novolipetsk Steel
INE018A01030	Larsen & Toubro	US6293775085	NRG Energy
JP3982100004	Lawson	INE733E01010	NTPC
US5253271028	Leidos Holdings	US6703461052	Nucor
IT0003856405	Leonardo	CA67072Q1046	Nuvista Energy
KR7003550001	LG Corporation	US67073YAA47	NV Energy
US53079EAN40	Liberty Mutual Group	US6742151086	Oasis Petroleum
US5398301094	Lockheed Martin	US6745991058	Occidental Petroleum
US5404241086	Loews	US6752321025	Oceaneering International
PLLOTOS00025	LOTOS Group	US6708371033	OGE Energy
RU0009024277	Lukoil	US677050AC00	Oglethorpe Power
SE0000825820	Lundin Energy	PK0080201012	Oil & Gas Development
PEP702521001	Luz Del Sur	INE213A01029	Oil & Natural Gas Corporation
RU0009084396	Magnitogorsk Iron & Steel Works	INE274J01014	Oil India
DE0005937007	MAN	PG0008579883	Oil Search
US5645631046	ManTech International Corporation	US6780261052	Oil States International
US5658491064	Marathon Oil	AT0000743059	OMV
JP3877600001	Marubeni Corporation	XS1084958989	ONGC Videsh
US5764852050	Matador Resources	GB00B24CT194	Ophir Energy
FR0000051070	Maurel et Prom	AU000000ORG5	Origin Energy
GB00BJ3VW957	McColls Retail Group	JP3180400008	Osaka Gas
CA5527041084	MEG Energy	US6882392011	Oshkosh
GB00BZ1G4322	Melrose Industries	US695114BT48	PacifiCorp
US595620AJ40	Midamerican Energy	CA6979001089	Pan American Silver
AU000000MIN4	Mineral Resources	US6984771062	Panhandle Oil & Gas
JP3898400001	Mitsubishi Corporation	GB00B125SX82	Pantheon Resources
JP3903000002	Mitsubishi Materials Corporation	US69888T2078	Par Pacific Holdings
JP3902900004	Mitsubishi UFJ Financial Group	CA69946Q1046	Parex Resources
JP3891600003	Mitsui E&S Holdings	US7018771029	Parsley Energy
JP3362700001	Mitsui OSK Lines	US7034811015	Patterson-UTI Energy
JP3893600001	Mitsui&Co	US69327R1014	PDC Energy
JP3885780001	Mizuho Financial Group	US7045511000	Peabody Energy
RU0007288411	MMC Norilsk Nickel	AU00000061897	Perenti Global
HU0000153937	MOL Hungarian Oil Gas	ID1000111602	Perusahaan Gas Negara
US61179L1008	Montage Resources	US71568QAA58	Perusahaan Listrik Negara
US6153942023	Moog	BRPETRACNPR6	Petrobras
RU0006763570	Motovilikhinskiye Zavody	CNE1000003W8	PetroChina
DE000A0D9PT0	MTU Aero Engines	GB00B0H2K534	Petrofac
CA6252841045	Mullen Group	XS0456477578	Petroleos Mexicanos
US6267171022	Murphy Oil	CA7170461064	Peyto Exploration & Development
US62704PAM59	Murray Energy	US69331C1080	PG&E
BMG6359F1370	Nabors Industries	GB00B572ZV91	Pharos Energy
US6295791031	Nacco Industries	US7181721090	Philip Morris International
US6361801011	National Fuel Gas	US7234841010	Pinnacle West Capital
US6372151042	National Presto Industries	US7236641087	Pioneer Energy Services
AU000000NCZ9	New Century Resources	US7237871071	Pioneer Natural Resources
AU000000NHC7	New Hope Corporation	PLPGER000010	Polska Grupa Energetyczna
US65339F1012	NextEra Energy	PLPKN0000018	Polski Koncern Naftowy Orlen
BMG653181005	Nine Dragons Paper Holdings	PLPGNIG00014	Polskie Gornictwo Naftowe i Gazownictwo
JP3700200003	Nippon Light Metal Holdings	KR7103140000	Poongsan Corporation
JP3753000003	Nippon Yusen	KR7005810007	Poongsan Holdings
US65473P1057	NiSource	DE000PAH0038	Porsche Automobil Holding
GB00BFG3KF26	Noble Corporation	US7365088472	Portland General Electric
US6550441058	Noble Energy	KR7005490008	POSCO
BMG6542T1505	Noble Group	KR7047050000	POSCO International

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US7376301039	PotlatchDeltic	RU0009046510	Severstal
US6935061076	PPG Industries	CH0002497458	SGS
US69351T1060	PPL Corporation	HK0363006039	Shanghai Industrial Holdings
CA7397211086	Prairiesky Royalty	HK0639031506	Shougang Fushan Resources Group
CA74022D3085	Precision Drilling Corporation	TH0021010Z06	Siam City Cement
GB00B43G0577	Premier Oil	US82836G1022	SilverBow Resources
TH0646010Z00	PTT	SG1F60858221	Singapore Technologies Engineering Ltd
TH0355A10Z04	PTT Exploration & Production	HK3377040226	Sino-Ocean Group Holding
GR5434003000	Public Power Corporation	HK3808041546	Sinotruk Hong Kong
US7453101021	Puget Energy	KR7034730002	SK Holdings
US74737V1061	Pyxus International	KR7096770003	SK Innovation
QA0006929812	Qatar Electricity & Water	KR7001740000	SK Networks
US74733V1008	QEP Resources	NL0000817179	Sligro Food Group
GB00B0WMWD03	QinetiQ Group	US78454L1008	SM Energy
US74875T1034	Quintana Energy Services	CA78460T1057	SNC-Lavalin Group
US75281A1097	Range Resources	JP3663900003	Sojitz
US75513E1010	Raytheon Technologies	GB00B90XFF12	Sound Energy
INE002A01018	Reliance Industries	AU000000S320	South32
INE614G01033	Reliance Power	US84243QA65	Southern California Gas
ZAE000026480	Remgro	US84265V1052	Southern Copper
ES0173516115	Repsol	US8454373007	Southwestern Electric
ZAE000057428	Reunert	US8454671095	Southwestern Energy
DE0007030009	Rheinmetall	CA8467856081	Spartan Energy
US76680V1089	Ring Energy	FR0012757854	Spie
GB0007188757	Rio Tinto	US8485741099	Spirit AeroSystems Holdings
AU000000RIO1	Rio Tinto (Australia)	VGO000280	SPLAV State Research and Production
US7697551098	Roan Resources	US78470V1089	SRC Energy
VGO000287	Roketsan Roket Sanayii	KR7003410008	SsangYong Cement Industrial
GB00B63H8491	Rolls-Royce Holdings	GB0007908733	SSE
RU000A0J2Q06	Rosneft Oil	US8542311076	Standex International
GB00B03MLX29	Royal Dutch Shell	CND000000BC2	State Grid Corporation of China
US7802871084	Royal Gold	LU0075646355	Subsea 7
GB0007594764	RPS Group	JP3404600003	Sumitomo Corporation
US74978Q1058	RSP Permian	JP3890350006	Sumitomo Mitsui Financial Group
DE0007037129	RWE	CA8672241079	Suncor Energy
IE00BYTBXV33	Ryanair Holdings	AU000000SEA7	Sundance Energy Australia
KR7003570009	S&T Dynamics	CA86880Y1097	Surge Energy
KR7036530004	S&T Holdings	RU0008926258	Surgutneftegas
SE0000112385	Saab	SE0000310336	Swedish Match
FR0000073272	Safran	MA0000012205	Taqa Morocco
FR0000125007	Saint Gobain	INE467B01029	Tata Consultancy Services
IT0005252140	Saipem	INE155A01022	Tata Motors
KR7028260008	Samsung C&T	INE245A01021	Tata Power
PHY751061151	San Miguel	INE081A01012	Tata Steel
US79970Y1055	Sanchez Energy	RU0009033591	Tatneft
US80007P8692	SandRidge Energy	PLTAURN00011	Tauron Polska Energia
AU000000STO6	Santos	GB00BDSFG982	TechnipFMC
MYL521800002	Sapura Energy Berhad	CA8787422044	Teck Resources
ZAE000006896	Sasol	US8723751009	Teco Energy
NL0000360618	SBM Offshore	US8790801091	Tejon Ranch
DK0060696300	Scandinavian Tobacco Group	XS0695144567	Temasek Holding
AN8068571086	Schlumberger	MYL534700009	Tenaga Nasional
US8085411069	Schweitzer-Mauduit International	US880591ER96	Tennessee Valley Authority
US8086251076	Science Applications International	US88162G1031	Tetra Tech
BMG7998G1069	Seadrill	US8832031012	Textron
SG1R50925390	Sembcorp Industries	FR0000121329	Thales
ID1000106800	Semen Indonesia	DK0061135753	The Drilling Company of 1972
AU000000SXY7	Senex Energy	US8425871071	The Southern Company
GB0007973794	Serco Group	JP3605400005	Tohoku Electric Power
JP3422950000	Seven & I Holdings	JP3585800000	Tokyo Electric Power Co Holdings
CA81783Q1054	Seven Generations Energy	JP3573000001	Tokyo Gas
AU000000SVW5	Seven Group Holdings	CA8908953034	TORC Oil & Gas

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
FR0000120271	Total	US92240M1080	Vector Group
GA0000121459	Total Gabon	INE205A01025	Vedanta Limited
CA89156V1067	Tourmaline Oil	GB0033277061	Vedanta Resources
JP3633400001	Toyota Motor	CA9237251058	Vermilion Energy
JP3635000007	Toyota Tsusho Corporation	FR0000031775	Vicat
CA89346D1078	TransAlta Corporation	XS1326311070	Viesgo
US8936411003	TransDigm Group	FR0000125486	Vinci
CH0048265513	Transocean	US92826C8394	Visa
DE000TRAT0N7	Traton	US92840M1027	Vistra
US89566EAD04	Tri-State Generation & Transmission Association	DE0007664039	Volkswagen
GB0001500809	Tullow Oil	BRVOTRDBS032	Votorantim
US90041L1052	Turning Point Brands	US92922P1066	W&T Offshore
US9026811052	UGI Corporation	INE711A01022	Walchandnagar Industries
GB0009123323	Ultra Electronics Holdings	AU000000SOL3	Washington H. Soul Pattinson
MYL458800009	UMW Holdings	US92939U1060	WEC Energy Group
VGO0000291	Union of Military Industries	US9497461015	Wells Fargo
DE000UNSE018	Uniper	US9608781061	Westmoreland Coal
US9092143067	Unisys	US9621661043	Weyerhaeuser
US9092181091	Unit Corporation	CA96467A2002	Whitecap Resources
RU000A1025V3	United Company Rusal	AU000000WHC8	Whitehaven Coal
BMG9231L1081	United Energy Group	US9663875089	Whiting Petroleum
US9119221029	United States Lime & Minerals	XS2054210252	Wintershall Dea
US9129091081	United States Steel	AU000000WPL2	Woodside Petroleum
ID1000058407	United Tractors	AU000000WOR2	Worley
US9134561094	UNIVERSAL	US98212B1035	WPX Energy
GB00BJVJZD68	Valaris	US98389B1008	Xcel Energy
BRVALEACNOR0	Vale	CNE1000004Q8	Yanzhou Coal Mining
US91913Y1001	Valero Energy	MYL467700000	YTL Corp
		CNE100000502	Zijin Mining Group

BLACK LIST COUNTRIES ONLY APPLICABLE TO GOVERNMENT BONDS

Abu Dhabi	Sark)	Qatar
Afghanistan	Guinea	Ras al Khaimah
Ajman	Guinea-Bissau	Russia
Anguilla	Haiti	Saint Barthélemy
Bahamas	Hong Kong	Saint Lucia
Bahrein	India	Saudi Arabia
Bangladesh	Iran. Islamic Rep of	Serbia
Belarus	Iraq	Seychelles
Bermuda	Isle of Man	Sharjah
Bhutan	Jersey	Solomon Islands
Bosnia and Herzegovina	Kuwait	Somalia
British Virgin Islands	Laos	South Sudan
Burundi	Lebanon	Sudan
Cayman Islands	Liberia	Syria
Central African Republic	Libyan Arab Jamahiriya	Tonga
Chad	Madagascar	Tunisia
China	Mali	Turkey
Colombia	Marshall Islands	Turkmenistan
Comoros	Mauritania	Turks and Caicos Islands
Cuba	Moldova	Uganda
Democratic People's Republic of Korea	Monaco	Ukraine
Democratic Republic of the Congo	Montenegro	Umm al Qaiwain
Djibouti	Myanmar (Burma)	United Arab Emirates
Dubai	Nauru	Uzbekistan
Egypt	Nicaragua	Vanuatu
Equatorial Guinea	Nigeria	Venezuela
Eritrea	Oman	Wallis and Futuna
Eswatini	Pakistan	Yemen
Federated States of Micronesia	Palau	Zimbabwe
Fujairah	Papua New Guinea	
Guernsey (also the islands of Jethou and	Pitcairn Islands	